

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 IO-13 NEA-10 AID-05 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02

OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05

SS-15 STR-04 CEA-01 L-03 H-02 PA-01 PRS-01 /105 W

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P 290741Z SEP 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 878

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USADB

FOR NAC AGENCIES

PASS TREASURY FOR MEIGHER/RON MYERS

E.O. 11652: ADS, DECLAS 12/29/76

TAGS: EAID, EFIN

SUBJECT: PROPOSAL FOR NEW OFFICE BUILDING: FORMAL ARRANGEMENT
WITH PHILIPPINE GOVERNMENT

REF: (A) MANILA 10169, (B) TREAS 76-60, (C) MANILA 9252

SUMMARY: ADB MANAGEMENT HAS NEGOTIATED TERMS OF AGREEMENT
WITH OFFICIALS OF PHILIPPINE GOVERNMENT REGARDING GOVERN-
MENT'S OFFER OF LAND FOR PROPOSED NEW ADB OFFICE BUILDING.
ADB PRESIDENT RECOMMENDS THAT BOARD OF DIRECTORS AUTHORIZE
EXECUTION OF SUPPLEMENTARY AGREEMENT TO BASIC HEADQUARTERS
AGREEMENT. NAC GUIDANCE IS REQUESTED. END SUMMARY.

1. ON JUNE 25, 1976 ADB BOARD OF DIRECTORS (SEE REF. A)
APPROVED ADB PRESIDENT'S RECOMMENDATIONS (A) TO NEGOTIATE
FORMAL AGREEMENT WITH PHILIPPINE GOVERNMENT REGARDING
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GOVERNMENT'S OFFER OF LAND AND (B) TO DECIDE, IN PRINCIPLE,

THAT BANK SHOULD UNDERTAKE CONSTRUCTION OF NEW OFFICE BUILDING.

2. TERMS OF AN AGREEMENT IN FORM OF A SUPPLEMENTARY AGREEMENT TO BASIC HEADQUARTERS AGREEMENT HAVE NOW BEEN NEGOTIATED WITH OFFICIALS OF PHILIPPINE GOVERNMENT. TERMS OF DRAFT AGREEMENT INCORPORATE FOLLOWING ARRANGEMENTS, AS PROPOSED IN ADB DOC. R45-76, PARA. 10 DATED MAY 7, 1976 (REPORTED REF. C):

A. GOVERNMENT WILL ACQUIRE SUITABLE AND ACCEPTABLE AREA OF LAND CONTIGUOUS TO PRESENT HEADQUARTERS, AND MAKE THIS AVAILABLE FOR FREE USE AND OCCUPANCY OF BANK AS LONG AS REQUIRED BY BANK AS PART OF AREA COMPRISED IN HEADQUARTERS SEAT.

B. BANK, AT ITS OWN EXPENSE, WILL CONSTRUCT OFFICE BUILDING ON THIS LAND.

C. TO PROTECT BANK'S INVESTMENT IN EVENT BANK SUBSEQUENTLY GIVES UP OCCUPANCY OF LAND, GOVERNMENT WILL AGREE TO PURCHASE BUILDING FROM BANK AT ITS FAIR CURRENT MARKET VALUE IN SUCH CONVERTIBLE CURRENCY OR CURRENCIES AS BANK MAY ELECT. FAIR CURRENT MARKET VALUE WILL BE DETERMINED BY AGREEMENT BETWEEN GOVERNMENT AND BANK, OR, IN EVENT OF FAILURE TO REACH AGREEMENT, BY ARBITRATION.

3. ACCORDINGLY, ADB PRESIDENT RECOMMENDS THAT BOARD AUTHORIZE EXECUTION OF SUPPLEMENTARY AGREEMENT SUBSTANTIALLY IN TERMS SET FORTH IN APPENDIX 1 OF ADB DOC. R97-76 POUCHED NAC AGENCIES SEPTEMBER 23. PRELIMINARY BOARD CONSIDERATION IS SCHEDULED FOR SEPTEMBER 28 BUT BOARD DECISION BEING DEFERRED. NAC GUIDANCE IS REQUESTED ASAP.
SULLIVAN

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